

MARKET HAS EASY CLOSING After Steady Gains Reaction in Few Stocks Comes When Shorts Cover.

Except for brief periods at yesterday's opening and closing a steady tone was maintained in curb stocks. The market opened unsteady, but good demand soon developed and advances were recorded in most issues. The steady manner in which prices moved forward resulted in the closing in some stocks, but at the close a few stocks reacted and caused uneasy feeling throughout the rest of the list.

The main feature of the session was the reaction in the later dealing hours. At the close the shorts covered. Oil stocks received the bulk of the attention in the stock department and good advances were made in many instances. The market was closed by a large sale and a fraction.

There was little of interest in the rest of the market. Stocks were moderate, but showed little change from Thursday's trading. Domestic bonds changed hands at about Thursday's levels.

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MISCELLANEOUS MARKETS

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BEAR MARKET CLOSE Finishes Steady, With Prices 51 Points Lower to 5 Higher and Spots Down.

Irregularly and an uncertainty of doubt made the cotton market one of many small centers yesterday, reflecting activity of local professionals. At times the heavy covering evident in March brought the market to an operation technical position, but active bear operations continued chiefly to the opening of the afternoon. Favoring the down turn element were lower than the Liverpool market, reports of an easier dry goods situation, more pressure on the part of the South to sell and a disquieting rumor from the outside. The outside news included B. M. Baruch's prediction of lower commodity prices and a report from Washington saying that an investigation into cotton mill profits had been completed in the House.

There was at the outset a fair amount of business, generally at 11 to 22 points lower, on scattered liquidation and selling by the ring, covering the market in a featureless market and less spots business, but 4,000 bales Liverpool. The forenoon market was very dull. Large operators seemed little inclined to make firm commitments and room trade was heavy. The cotton market being irregular was of only minor influence, the same holding true in regard to foreign exchange. In general the distant options were under heavier pressure. December selling, 1000 bales, closed a pound at one time in the afternoon.

The market's undertone was at no period much worse than barely steady. The list had fallen to its lowest level during the final half hour of the afternoon session, there was a moderate recovery, especially in March and May, the latter options reflecting the healthy picture of spot delivery. Brokers handling connections in Liverpool, were often trading on both sides and New Orleans was among those occasionally selling. Taken in the aggregate business was moderating slightly as the session progressed. In the closing hour the market was steady, 51 points lower to 5 higher, with local spot cotton quoted at 35.5c, a pound, a loss of 20 points.

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REDEMPTION NOTICE. Chicago and Western Indiana Railroad Co. GENERAL RECEIPTS DIVISION. To the Shareholders of INTERNATIONAL PETROLEUM COMPANY, LIMITED.

NOTICE is hereby given that the Board of Directors of the Company has resolved to issue 1,000,000 shares of 1 cent each (par value 1 cent) of the Common Capital Stock of the International Petroleum Company, Limited (Five Dollars) per share payable in New York funds at par.

The above issue of new stock will be made on the basis of shares for share of the Preference and Common Capital Stock issued and fully paid up as at the close of business on the 5th day of March, 1919, and each Shareholder entitled to subscribe and pay for one new share shall in respect of each share held by him, as the number of the 1917 bonds issued under the plan of the 1917 Bond Redemption Act, 1917, to the order of the International Petroleum Company, Limited, at the office of Messrs. J. P. Morgan & Co., New York City, U. S. A., on or before the 15th day of March, 1920, or be entitled to subscribe and pay for new shares on the terms mentioned above.

Bought-Sold-Quoted RAIMER MOTORS. Market on New York Curb WM. T. FREEMAN Specialist. 44 Broad Street New York. Phone Broad 768.

NOTICE TO STOCKHOLDERS ACME COAL MINING COMPANY. Please transfer your stock to your name at the Security Transfer & Registrar Company, 45 Broadway, New York City, so that you will become a stockholder of record in the Company's name.

THE Farmers' Loan and Trust Company. Dividends and Interest. Coupons and Dividends due in March are payable at this office on and after March 1st, 1920.

American Brake Shoe & Foundry Company. American Brake Shoe & Foundry Company. American Brake Shoe & Foundry Company.

THE DELAWARE & HUDSON COMPANY. A quarterly dividend of \$1.00 per share on the preferred stock of this company, payable on the 15th day of March, 1920.

REPUBLIC OF CUBA. 5% Gold Bonds of 1904. Coupons due March 1, 1920, of the above Bonds will be paid on presentation at our office on or after March 1, 1920.

Swift & Company. Dividend No. 137. Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on April 1, 1920, to stockholders of record on March 15, 1920.

THE AMERICAN GAS COMPANY. A quarterly dividend of \$1.00 per share on the preferred stock of this company, payable on the 15th day of March, 1920.

THE YALE & TOWNE MFG. CO. A quarterly dividend of \$1.00 per share on the preferred stock of this company, payable on the 15th day of March, 1920.

HOWARD A. RILEY & COMPANY, INC. A quarterly dividend of \$1.00 per share on the preferred stock of this company, payable on the 15th day of March, 1920.

OUT OF TOWN MARKETS

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